

Councilmember \_\_\_\_\_ then introduced and moved the adoption of the following resolution:

RESOLUTION

*Resolution 85-130*

A RESOLUTION AUTHORIZING THE ISSUANCE AND PROVIDING FOR THE SALE OF \$81,000 SPECIAL ASSESSMENT BONDS, SERIES 1985 (THE "BONDS") OF DELTA CITY, UTAH, SPECIAL IMPROVEMENT DISTRICT 83-1, PRESCRIBING THE FORM OF BOND AND INTEREST RATES, MATURITY AND DENOMINATION OF SAID BONDS; PROVIDING FOR THE CONTINUANCE OF A GUARANTY FUND AS PROVIDED BY STATUTE; AND PROVIDING WHEN THIS RESOLUTION SHALL BE IN EFFECT.

WHEREAS, the City Council of Delta City, Utah (the "Issuer"), has heretofore adopted proceedings for the construction of improvements in Delta City, Utah, Special Improvement District No. 83-1 (the "District"), and has adopted and approved the Ordinance of the District confirming the assessment roll for such improvements on the 10th day of June, 1985; and

WHEREAS, notice of assessments to property owners in the District has been published in accordance with the requirements of the laws of the State of Utah and the ordinances of the Issuer, and notice of assessment has been mailed by the City Treasurer to all the owners of property assessed in the District; and

WHEREAS, the total cost of the improvements was \$103,570.66, of which the Issuer's portion was \$-0-, that during the fifteen-day period following the effective date of the Ordinance levying the assessment, property owners in the District have paid or have committed to pay \$22,465.84 on the principal of their assessments, leaving an amount to be paid through the issuance of bonds or from funds provided by the Issuer of \$81,104.82;

WHEREAS, \_\_\_\_\_ of Salt Lake City, Utah, has submitted its offer to purchase the Bonds upon the terms and conditions as herein set forth; and

WHEREAS, the City Council has determined that it is in the best interest of the Issuer to accept the offer of \_\_\_\_\_ of Salt Lake City, Utah, and to award the sale of the Bonds to \_\_\_\_\_ of Salt Lake City, Utah:

NOW, THEREFORE, Be It Resolved by the City Council of Delta City, Utah:

Section 1. All the proceedings heretofore taken and adopted for the creation of the District and for the construction of improvements therein and the assessment of a part of the cost of constructing such improvements on and against the private properties in the District shall be and the same are hereby ratified, approved, and confirmed. No assessment will exceed the benefit to be derived from the

improvements by the piece of property assessed, and no parcel of property will bear more than its proportionate share of the cost of the improvements to be made.

Section 2. For the purpose of payment of the cost and expense of such improvements against the funds created and to be collected from such regular assessments, there shall be issued \$81,000 Special Assessment Bonds of the District. The Bonds will be issued in denominations of \$1,000 or any multiple thereof, will be in form of fully registered bonds, will mature serially on July 1 and will bear interest as follows:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
1986	\$ 8,000	
1987	\$ 8,000	
1988	\$ 8,000	
1989	\$ 8,000	
1990	\$ 8,000	
1991	\$ 8,000	
1992	\$ 8,000	
1993	\$ 8,000	
1994	\$ 8,000	
1995	\$ 9,000	

The Bonds maturing prior to July 1, 1993 are not subject to prior redemption. The Bonds maturing on or after July 1, 1993 are subject to redemption at the election of the Issuer on any interest payment date on or after July 1, 1992, in whole or in part, in order of maturity and by lot within each

maturity at a redemption price of 100% of the principal amount of Bonds to be redeemed plus accrued interest to the date of redemption.

Both principal and interest shall be payable at \_\_\_\_\_, \_\_\_\_\_, Salt Lake City, Utah.

Each Bond shall be dated the interest payment date next preceding the date on which it is authenticated, unless (a) any Bond is authenticated before the first interest payment date following the initial delivery of Bonds, in which case it shall be dated July 1, 1985, or (b) any Bond is authenticated upon an interest payment date, in which case it shall be dated such interest payment date; provided that if at the time of authentication of any Bond interest is in default, such Bond shall be dated the date to which interest has been paid.

Section 3. The Bonds shall be in substantially the following form: